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effect of gold imports on speculative stock markets, and the fact that the gold may be used as a basis for a large extension of credit.

The only error of importance is a failure to understand the readiness with which our various forms of "legal tender" may be converted into gold. Repeated reference is made to the fact that our silver coins and much of our paper money are not direct promises to pay gold, and the conclusion is drawn that "gold can usually be had in America in normal times, though not necessarily or as a matter of unquestioned right."

This ignores the effect of the currency act of 1900, which orders the secretary of the treasury to maintain all forms of money issued or coined by the United States at a parity of value with gold. This can be done and is done only by prompt redemption of all forms of money with gold at the treasury. Any difficulty that may be experienced in the United States is to be attributed to the failure of our banks always to meet their obligations on demand, and not to any difficulty in redemption when one has other forms of money to offer.

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WOODS, F. A. *The Influence of Monarchs.* Pp. xiii, 422. Price \$2. New York: The Macmillan Company, 1913.

This is a unique book comprising a detailed analysis of the history of individual countries, and a careful summary of the characteristics of their respective monarchs. The attitude of mind in which Professor Woods approaches the subject is clearly shown by this statement (p. viii): "If the differences among the kings of history, whose varying types range all the way from imbecility to genius and from bestiality to heroism, are in their essence caused by qualities contained in, and carried by, the germ-plasm from which they have been engendered; and if these differences among rulers have been of such transcendent importance, then the master key of history is heredity."

The analysis which follows this statement shows a remarkable coincidence between great rulers and great epochs, and also a remarkable coincidence between ineffective rulers and decadent epochs. The facts plainly tally, but does the conclusion that the rulers are personally responsible for the epochs hold true?

The author has taken the notable episodes in history and the notable monarchs, matched them against one another, and found that they conform to a surprising degree. On this basis of fact he has laid the assumption that the monarch was the cause of the epoch. It might be germane to ask whether it necessarily follows that all of the monarchs of potential ability revealed themselves in great historic epochs. A close parallel to this situation is revealed by Odin in his study of genius in France. Odin shows conclusively that the chateaux of France produce a far higher proportion of geniuses than the rest of the country. Query: Was the higher percentage of achievement of the chateaux the result of heredity or opportunity? Odin concludes his careful analysis with the belief that opportunity played a very large part in the result.

Professor Woods assumes that if the curves of notable monarchs and notable epochs match, one must be the cause of the other. He thereby states his conclusion in his premise, and reaches his result before he has even begun to prove his case. No one will question the statement that at certain great historic periods great monarchs have appeared. It is, however, pertinent to ask whether the period caused the monarch or the monarch the period. So far no work on history, including the present work by Professor Woods, has given a conclusive answer.

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